

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF SOUTH CAROLINA

FILED
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U.S. BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA

IN RE:

Gary J. Watters,

Debtor.

Case No. 00-01492-W

**NOTICE AND APPLICATION FOR
SALE OF PROPERTY FREE AND
CLEAR OF LIENS, AND OF
OPPORTUNITY FOR HEARING**

Chapter 7

YOU ARE NOTIFIED that the trustee is applying for approval to sell the property of the debtor's estate below described free and clear of liens and encumbrances according to the terms and conditions stated below. A copy of the proposed Order accompanies this Notice.

TAKE FURTHER NOTICE that any response, return and/or objection to this Notice and Application should be filed with the Clerk of the Bankruptcy Court no later than twenty (20) days from service of the Notice and Application, and a copy simultaneously served on the Chapter 7 Trustee and the U.S. Trustee.

TAKE FURTHER NOTICE that no hearing will be held on this Notice and Application for Sale unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **June 19, 2001, at 9:30.m.**, at the J. Bratton Davis United States Bankruptcy Courthouse, 1100 Laurel Street, Columbia, SC 29201. No further notice of this hearing will be given.

TYPE OF SALE:

Private Sale

PROPERTY TO BE SOLD:

Real estate described as 1.2 acres of undeveloped real estate on Daufuskie Island, Beaufort County, South Carolina, TMS #800-22-00-074 (hereinafter the "Real Property").

The Debtor has a one-fourth (1/4) interest in the Real Property. The Real Property is also deeded in the name of Catherine C. Watters, Milton E. Watters, and Janet S. Watters (hereinafter the "Co-owners"). Milton E. Watters filed for Relief under Chapter 7 of the United States Bankruptcy Code on March 2, 2000, and Ralph C. McCullough, II, was appointed Trustee shortly thereafter.

On August 14, 2000, Trustee McCullough received an Order of Default granting him authority to sell his

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estate's and this Co-owner's interest in the Real Property, and, upon sale, to pay the Co-owner its one-fourth interest in the Real Property after deducting the commissions and expenses of sale as noted herein.

This sale is being conducted and administered by Trustee McCullough; the estate of Gary J. Watters shall receive its one-fourth interest from Trustee McCullough.

PRICE:	\$16,500.00
APPRAISAL VALUE:	Property was purchased in 1997 for \$14,900
NAME OF BUYER:	Riverview Properties, no relationship to debtor
PLACE / TIME OF SALE:	June 1, 2001, unless otherwise agreed to
SALES AGENT:	Edens & Avant, employed 7/18/01
COMPENSATION TO SALES AGENT:	None; commission waived
ESTIMATED EXPENSES OF TRUSTEE MCCULLOUGH:	\$1,444.43 (includes legal fees, taxes, delinquent taxes, recording fees, title search, etc.)
ESTIMATED TRUSTEE'S COMPENSATION ON SALE:	\$940.97 (25% of \$3,763.89, the net expected to be received from Trustee McCullough)
LIENS/MORTGAGES:	None
DEBTOR'S EXEMPTION:	N/A
PROCEEDS ESTIMATED TO BE PAID TO ESTATE:	\$2,822.92

Applicant is informed and believes that it would be in the best interest of the estate to sell said property by private sale. Applicant also believes that the funds to be recovered for the estate from the sale of said property justify its sale and the filing of this application.

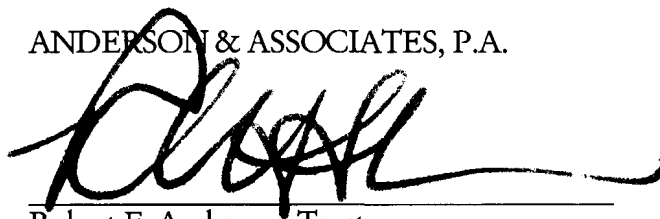
The court may consider additional offers at any hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The trustee may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice and application.

WHEREFORE, applicant requests the court issue an order authorizing the sale of said property, and for such other and further relief as may be proper.

ANDERSON & ASSOCIATES, P.A.

By:

A handwritten signature in black ink, appearing to read 'R. Anderson', written over a horizontal line.

Robert F. Anderson, Trustee

District Court ID #1091

P.O. Box 76, Columbia, SC 29202-0076

(803) 252-8600

May 16, 2001

Address of Court:

J. Bratton Davis United States

Bankruptcy Courthouse

P.O. Box 1448, 1100 Laurel Street

Columbia, SC 29202

Address of U.S. Trustee:

United States Trustee

1201 Main Street

Suite 2440

Columbia, SC 29201